

To the Honorable Judge Glenn,

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1. My state of mind as celsius user

This is my state of mind, Your Honor : here are pictures of my house that I am renovating alone. I had planned to hire a professional building firm to do this work and enjoy my vacations. However, the situation with Celsius locked all my funds made me less financially confident to make this through professionals. So, I am doing this myself alone with basic tools and equipments at high risk.





2. priority to small creditors

I am one of the victims of the Celsius Network case. I have tens of thousands of dollars held on my Celsius Network account. As a creditor of Celsius, I was told regularly by Mr Alex Mashinsky on the weekly AMAs that storing my crypto assets on the platform was a way to profit from my funds without selling them ("hodl with us" Celsius Network was saying). He stated that this was even more secure than a bank. It was not presented as a high risk investment (which in fact it was) but rather like a crypto exchange where you can earn interest on your funds. There are countless examples where Mr Alex Mashinsky and Celsius representatives stated those misrepresentations on a daily basis on YouTube and social media.

Mostly my crypto asset ETHEREUM ETH is there which I mined myself a few years ago with my computer but also BTC & RIPPLE.

I implore Your Honor to treat every user as equally as possible whether they have a small or important deposit on their Celsius account and whether they are US citizen or foreigners.

3. reimbursing creditors based on crypto holding not USD value

Fluctuation in crypto asset market means the amount owed by Celsius Networks to their customer can't be denominated in USD by the day of filing for bankruptcy. Indeed, crypto assets sometimes double, triple, are multiplied by 10 or on the other hand can go down and be divided in value by those numbers. Crypto assets are different from other assets which are denominated in USD in such court case because those other assets are mostly stable in price over a short time. Not crypto assets. Thus creditors should be repaid in the same asset type as the one they own on their locked Celsius account.

4. use equity and securities to make all the client reimbursed

Some Celsius Network users need to recover their money now. We all know that this is not possible because some money has been lost by the platform. Some other users are willing to wait if they can recover their funds (100%) over time. I personally think this is the only solution which is proposed by Mr Simon Dixon, shareholder and creditor at the same time. This would mean, getting a certain percentage of our funds back in the short term and recover what has been lost by Celsius Networks by getting equity in the company Celsius or having gradually funds paid back by Celsius using securities as collateral. However, if there was a better way of recovering 100% of crypto assets holding by Celsius users, Your Honor should choose this way.

5. Stop the leaking of funds to overpaid employees and lawyers!

We have heard that salaries were accounting for large sums every month at Celsius Network. Notably, it was said that the Celsius CFO was paid more than 100 000 USD per month. Now that the platform has stopped its operation, it should keep its workforce at a minimum to save money for its users that they were supposed to serve and from whom they lost money.

The same is true about lawyers and law firms that Celsius hired in order to fix the problem. However, rather than trying to fix the platform insolvency issue, those law professionals seems to be focusing on saving Mr Alex Mashinsky and colleagues from being accused of fraud. One of them is even trying to argue that funds transferred by users to Celsius aren't belonging anymore to users. That statement reveals that those law professionals aren't fighting to save the company but only Mr Alex Mashinsky and his colleagues. But those professionals are highly paid with our own money, us users.

Your Honor, as a judge, I implore you to investigate the leaking of money towards Celsius staff and law firms which are not working in the interest of users and the platform but rather on preventing law suit on Mr Alex Mashinsky.

Sincerely yours,

Mr Martin